

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

CERTIFICATE OF SERVICE

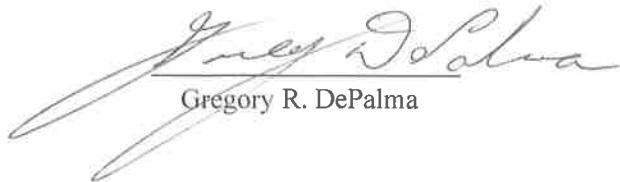
I, Gregory R. DePalma, do declare and state as follows:

1. I am employed by Prime Clerk LLC (“*Prime Clerk*”), the claims and noticing agent for the Debtors in the above-captioned chapter 11 cases.

2. This Affidavit of Publication includes a sworn statement verifying that the *Attention: Direct and Indirect Holders of, and Prospective Holders of, (I) Stock Issued by PG&E Corporation or Pacific Gas & Electric Company and (II) Claims Against PG&E Corporation or Pacific Gas & Electric Company*; was published on April 2, 2019 in the National Edition of *The New York Times* as described on **Exhibit A** attached hereto, as well as in the *San Francisco Chronicle* as described on **Exhibit B** attached hereto and in *The Wall Street Journal* as described on **Exhibit C** attached hereto.

1 3. I declare under penalty of perjury under the laws of the United States of America, that
2 the foregoing is true and correct and that if called upon as a witness, I could and would competently
3 testify there to.

4 Executed this 2nd day of April 2019, at New York, NY.
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Gregory R. DePalma

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Exhibit A

PROOF OF PUBLICATION

APRIL 2 2019

I, Alice Weber, in my capacity as a Principal Clerk of the Publisher of **The New York Times**, a daily newspaper of general circulation printed and published in the City, County and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of **The New York Times** on the following date or dates, to wit on

APR 02 2019

B4 NATIONAL

Alice Weber

Sworn before me the

2nd day of Apr., 2019
Michelle M. Scibilia

Notary Public

MICHELLE M. SCIBILIA
Notary Public, State of New York
Registration #01SC6281145
Qualified In Nassau County
Commission Expires May 13, 2021

ATTENTION: DIRECT AND INDIRECT HOLDERS OF, AND PROSPECTIVE HOLDERS OF, (I) STOCK ISSUED BY PG&E CORPORATION OR PACIFIC GAS AND ELECTRIC COMPANY AND (II) CLAIMS AGAINST PG&E CORPORATION OR PACIFIC GAS AND ELECTRIC COMPANY:

PLEASE TAKE NOTICE THAT, on January 29, 2019, PG&E Corporation ("PG&E Corp.") and Pacific Gas and Electric Company (the "Utility," and together with PG&E Corp., the "Debtors") each filed a petition for relief under chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the Northern District of California (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE THAT, on March 27, 2019, the Bankruptcy Court entered an order (i) establishing stock procedures (the "Stock Procedures") with respect to direct and indirect trading and transfers of stock of the Debtors, and (ii) establishing January 29, 2019, as the record date with respect to the ownership of claims against the Debtors for purposes of certain notification and sell-down procedures (such procedures, the "Claims Procedures," and together with the Stock Procedures, the "Procedures").

The Stock Procedures restrict transactions involving, and require notices of the holdings of and proposed transactions by any person or group of persons that is or, as a result of a proposed transaction, would become a Substantial Stockholder in the Debtors. For purposes of the Stock Procedures, a "Substantial Stockholder" is any person or, in certain cases, group of persons that beneficially own, directly or indirectly (and/or owns options to acquire) at least 24.6 million shares of common stock issued by PG&E Corp. (representing approximately 4.75% of all issued and outstanding shares of common stock). Any transfer of the stock of the Debtors in violation of the Stock Procedures will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or other sanctions being imposed by the Bankruptcy Court.

The Claims Procedures provide that any person, group of persons, or entity that has acquired at, as a result of, a proposed transaction, would acquire beneficial ownership of a substantial amount of claims against the Debtors after January 29, 2019 (as determined in accordance with the Claims Procedures) can be required to (i) the notice of their holdings of such claims and of such proposed transaction, which transaction may be restricted, and (ii) sell, by a specified date following the confirmation of a chapter 11 plan of the Debtors, all or a portion of any claims acquired after January 29, 2019.

IMPLEMENTATION OF THE CLAIMS PROCEDURES IS SUBJECT TO A FURTHER ORDER OF THE BANKRUPTCY COURT. IF SUCH ORDER IS ENTERED, AN ACQUISITION OR TRANSFER OF CLAIMS AGAINST THE DEBTORS IN VIOLATION OF THE CLAIMS PROCEDURES, WHETHER OCCURRING PRIOR TO OR AFTER ENTRY OF SUCH ORDER, WILL BE NULL AND VOID AB INITIO AND ANY ACTION IN VIOLATION OF THE CLAIMS PROCEDURES MAY LEAD TO SANCTIONS BEING IMPOSED BY THE BANKRUPTCY COURT.

The Procedures are available on the website of Prime Clerk LLC, the Debtors' Court-approved claims agent, located at <https://primeclerkllc.com>, and on the docket of the Chapter 11 Cases, Docket No. 19-1094, which can be accessed via PACER at <https://www.pacer.gov>.

The requirements set forth in the Procedures are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate and other laws and do not excuse noncompliance therewith.

A direct or indirect holder of, or prospective holder of, stock of the Debtors that may be or became a Substantial Stockholder or a direct or indirect holder of, or prospective holder of, a substantial amount of claims against the Debtors should consult the Procedures.

Dated: San Francisco, California
March 27, 2019

BY ORDER OF THE COURT

RESTAURANTS | ENERGY



MATT EDGE FOR THE NEW YORK TIMES



MATT EDGE FOR THE NEW YORK TIMES

The Impossible Foods plant in Oakland, Calif. "It has been like changing the tires while driving down the freeway," Pat Brown, right, the company's chief executive officer, said of a rapid ramping up of production to meet new demand.

The Beefless Whopper: Vegetarians Can Have It Their Way

FROM FIRST BUSINESS PAGE
King's 7,200 locations would dwarf those previous announcements and more than double the total number of locations where Impossible's burgers are available.

Burger King's chief marketing officer, Fernando Machado, said that in the company's testing so far, customers and even employees had not been able to tell the difference between the old meaty Whopper and the new one.

"People on my team who know the Whopper inside and out, they try it and they struggle to differentiate which one is which," Mr. Machado said.

Burger King is initially making the Impossible Whopper available at 59 restaurants in the St. Louis area. Mr. Machado said the company had plans to quickly expand it to every branch in the country if everything in St. Louis goes smoothly.

"I have high expectations that it's going to be big business, not just a niche product," Mr. Machado said. The fast-food chain has sold a veggie burger for years, but that wasn't ever intended to replicate the taste and experience of eating meat.

The Impossible Whopper creates an interesting alliance between a fast-food chain that promotes its devotion to beef on every Whopper wrapper ("100% Beef With No Fillers") and a startup that is committed to getting people to stop eating beef.

Impossible Foods was founded in 2011 by Pat Brown, a former

Stanford University professor, who became a vegan soon after college and founded his company with the explicit goal of decreasing the world's reliance on animal agriculture.

Mr. Brown, who is 64, was motivated by his discomfort with the ethical, health and environmental costs of meat. But he said he came to believe that consumers would make a change only if they had a product that satisfied their cravings for beef.

"Our whole focus is on making products that deliver everything that meat lovers care about," Mr. Brown said in an interview at Impossible's production facility in Oakland, where he was wearing jeans and a T-shirt with a picture of a cow floating in space as an astronaut.

Several companies are now chasing plant-based foods that imitate meat. Beyond Meat has based its products on pea protein and beet juice, to give its burgers a bloody look.

Impossible's biggest innovation has come from its use of heme, an iron-rich protein that the company believes is responsible for much of the distinctive taste of meat. Impossible found a way to cultivate heme from the roots of soybean plants and mass-produce it using yeast. The heme is blended with a combination of other vegetarian ingredients that are intended to have the slightly nutty texture of ground beef.

The company's success has not been without controversy. A small



DREW ANGERER/GETTY IMAGES

White Castle has sold meatless "Impossible Sliders" since late last year.

but vocal group of environmentalists has said Impossible rushed its novel ingredients to market without adequate testing. At the same time, People for the Ethical Treatment of Animals slammed Impossible for testing its product on rats.

Cattle ranchers have also criticized Impossible for calling its product meat and have promoted state-level legislation that would limit how Impossible and other alternative meat companies can market themselves.

But Impossible has broadly delivered on Mr. Brown's desire to create an environmentally conscious alternative to meat.

Meat production is one of the biggest single contributors to climate change and Impossible's

process creates just a fraction of the greenhouse gases that traditional beef burgers leave behind, according to an analysis commissioned by the company.

On the health side, the Burger King version of the Impossible burger will have about the same amount of protein as the regular Whopper, with 15 percent less fat and 90 percent less cholesterol.

The more important results for Impossible have come from early interactions with consumers.

After White Castle added Impossible's food on a test basis in September, sales were strong enough that the chain announced in December that it would permanently add the Impossible slider to its menu.

"We beat our goals for this prod-

uct," said Kim Bartley, the chief marketing officer at the chain, which is based in Columbus, Ohio. "It was a nice surprise how many different kinds of customers wanted to try it."

Now Impossible will face the challenge of scaling up its production to feed the new demand. On the same day that Burger King introduces the Whopper in St. Louis, a burger made with the Impossible patty will be introduced at all 570 locations of the West Coast-based fast-food chain Red Robin.

Mr. Brown believes the 350-person company will be able to handle all of the demand from its current 68,000-square-foot production facility in an industrial area near the airport in Oakland.

The Oakland plant, across the San Francisco Bay from Impossible's headquarters in Redwood City, Calif., recently added a second shift to keep it running at night. It also has added a second production line dedicated to Burger King patties.

"It has been like changing the tires while driving down the freeway," Mr. Brown said during a tour of the factory, with stacked boxes of frozen patties moving around him on forklifts.

The plant-based meat for Burger King will be made with the same recipe as Impossible's other products, but it has been reformulated to resemble the broad, flat shape of the Whopper patty.

When the company was negotiating with Burger King, it had one

of the chain's flame-broiling machines shipped overnight to its headquarters to ensure that the burgers would not break apart in mass production.

At Burger King, the Impossible Whopper will be prepared in exactly the same way as the traditional Whopper, with the sesame-seed bun and delivered in a white wrapper with the Impossible branding on it.

Similar to White Castle, Burger King will charge about a dollar more for the meatless version of its burger.

As if to emphasize that the product is for meat eaters rather than committed vegans, Burger King is sticking with the mayonnaise that comes on top of all Whoppers. That will put it out of bounds for vegans.

The introduction of the Impossible Whopper does not mean that Burger King is relaxing its commitment to producing meat, as its recent marketing for Chicken Fries and the Bacon King sandwich make clear.

But Mr. Machado said the company had seen the rising numbers of consumers looking to cut back on meat, especially beef. In Impossible, he said, Burger King found a way to satisfy that demand without the trade-offs that have traditionally come with vegetarian alternatives.

"We see there is no compromise on taste, and lots of upside on things that people seem to be looking for," he said.

Saudi Oil Company Reveals a Profit That Makes Apple's Seem Puny

FROM FIRST BUSINESS PAGE
new investments and tries to recover from the political fallout caused by the killing of the Saudi journalist Jamal Khashoggi last year, Aramco also appears to be trying to make itself into a broader energy producer and, thus, more attractive if the government decides once again to try to sell a slice of the company.

Aramco's chief executive, Amin Nasser, has said that the company is pursuing international acquisitions in areas like liquefied natural gas, a chilled fuel that can be transported globally on ships like oil.

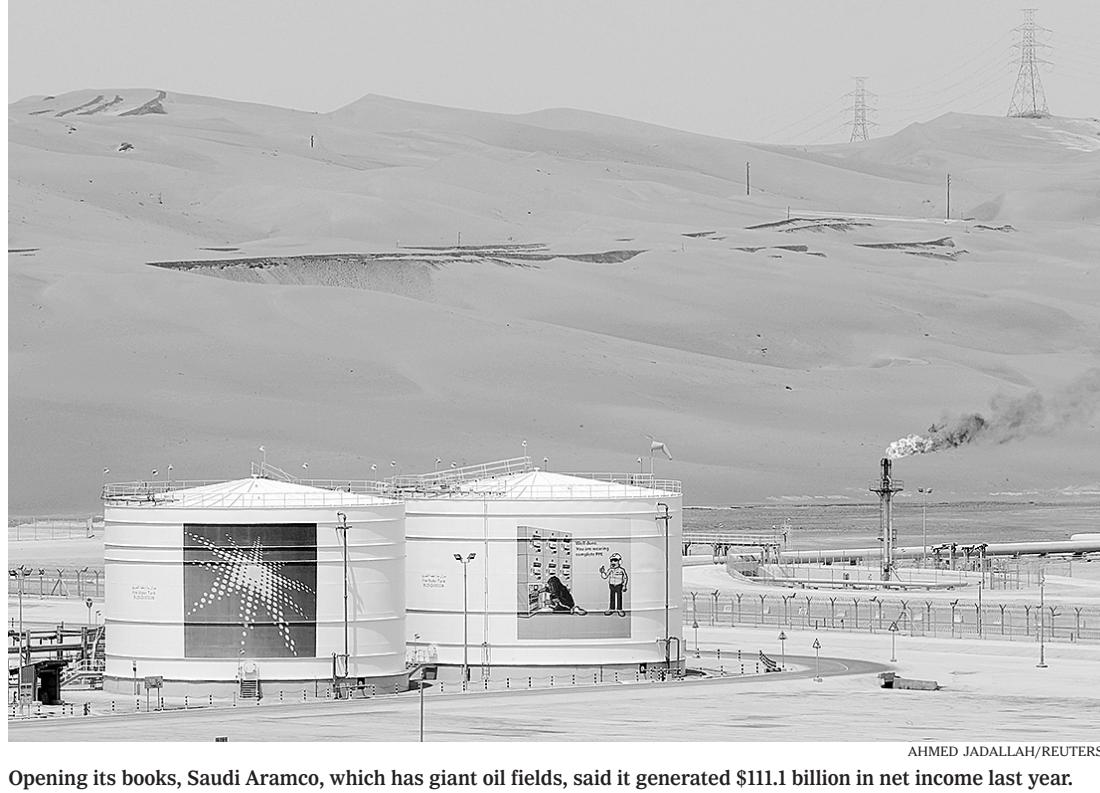
The financial results also show how the company's fortunes rise and fall with the price of oil. In 2016, for instance, a time of low prices, the company reported only \$13.3 billion in net income.

For investors, Aramco's ties to the Saudi government are also a persistent concern. "Unlike Exxon and Chevron, its revenue streams are highly dependent on a single country that could face real instability risks," Ayham Kamel, an analyst at Eurasia Group, a consulting firm, wrote in a recent note to clients.

But analysts said that the financial information revealed on Monday showed that Aramco had plenty of firepower for more deals.

Aramco has a "huge amount of room" to issue debt, said David G. Staples, a managing director at Moody's Investors Service, which issued a credit rating for Aramco on Monday.

Mr. Staples and a colleague, Rehan Akbar, noted that the company had "very aggressive" plans for growth, given its enormous size and profitability with



AHMED JADALLAH/REUTERS

Opening its books, Saudi Aramco, which has giant oil fields, said it generated \$111.1 billion in net income last year.

out borrowing or selling stock to investors. In 2018, Aramco paid about \$160 billion to the government in dividends, taxes and royalties.

Moody's attributed Aramco's profitability in part to economies of scale stemming from enormous production volumes extracted from oil and gas assets of unmatched size. Aramco has some of the world's largest oil fields, leading to very low costs.

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carbon resources is a very strong competitive advantage," Moody's analysts wrote.

The prospectus reveals some long-hidden details about the size of Saudi Arabia's oil fields. Chief among these is a monster called Ghawar, which extends for about 120 miles in the eastern part of the country. The world's largest oil field, according to the prospectus, Ghawar has accounted for more than half of Saudi Arabia's cumulative oil production. In combination with its vast hydro-

capable of producing nearly four million barrels a day, both more than all but a handful of countries.

The oil wealth doesn't stop there. The kingdom has four more fields that dwarf most others.

Aramco produced 13.6 million barrels per day in 2018 on average, more than three times the 3.8 million barrels per day reported by Exxon Mobil, according to the report. Over all, its revenue was about \$360 billion.

Moody's said that Aramco was "conservatively managed"

with "very low debt levels."

Mr. Staples said that based on his conversations with Aramco officials, he expected this careful approach to debt to continue, a policy that is likely to find favor with investors if the Saudi government decides to revive its I.P.O. plans.

The agency rated the company A1, a strong rating but below that of large Western oil companies including Exxon Mobil and Shell. Mr. Staples said the lower rating reflected the concentration of most of Aramco's operations in Saudi Arabia, which shares the same credit rating, and the government's dependence on oil and gas revenue.

The thinking is that if Saudi Arabia were to encounter political instability or hard times, the oil company would feel the impact. "We have to take into account the risk profile" of the country, he said.

The company, founded by United States oil companies (Aramco is short for Arabian American Oil Company), was nationalized by the Saudi government in the 1970s.

In its prospectus, Aramco listed some of the risks and drawbacks that it faced in its operations. The Saudi government, for instance, determines how much oil Saudi Aramco should produce "based on its sovereign energy security goals or for any other reason." The company also may face litigation over climate change or antitrust issues stemming from its membership in the Organization of the Petroleum Exporting Countries, especially in the United States, Aramco's prospectus said.

